

**Ken and Linda Lay**  
**Balance Sheet Comparison**  
**December 31, 1999**

	<u>11/30/99</u>	<u>12/31/99</u>	<u>Variance</u>	
<b>Current Assets</b>	4,058,890	3,618,176	(440,714)	Add'l monies invested by CAPROCK
<b>Marketable Investments</b>				
<b>Com &amp; Pref Stocks</b>	69,926,613	78,779,765	8,853,152	ENE inc. \$6.3125 & CPQ inc \$2.625/sh from pr mo; 30,000 sh ENE gifted
<i>Unvested Options</i> <b>Executive Stock Options</b> <i>(Def. Lay)</i>	71,884,683	109,035,961	37,151,278	ENE inc. \$6.3125 & CPQ inc \$2.625/sh from pr mo; Add'l vesting of ENE
<b>Bonds</b>	234,541	234,541	-	
<b>Mutual Funds</b>	8,256,344	10,975,787	2,719,443	New Strategy & TCW Agress
<b>Partnerships (Family)*</b>	21,837,632	32,086,491	10,248,859	ENE inc. \$6.3125 ; Add'l vesting of ENE
<b>Long Term Investments</b>	30,744,753	31,035,911	291,158	Huntingdon, Carson Europe- \$200,000 Capital Call
<b>Retirement Deferred Assets</b>	12,842,875	14,738,837	1,895,962	
<b>Personal Non Earning Assets</b>	<u>1,911,643</u>	<u>1,968,774</u>	<u>57,131</u>	
<b>Current Liabilities</b>	<i>↑</i> (50,023,014)	(53,808,440)	(3,785,426)	Borrowing for expenses & new investments
<b>Long Term Liabilities</b>	(50,228,074)	(74,025,016)	(23,796,942)	Increase. in Deferred Tax Liab due to increase stock opt.
<b>Business Liabilities</b>	<u>(134,456)</u>	<u>(148,667)</u>	<u>(14,211)</u>	
<b>NET WORTH</b>	<u>\$ 121,312,430</u>	<u>\$ 154,492,120</u>	33,179,690	

**CONTINGENT LIABILITIES:**

Ken and Linda have guaranteed a mortgage in the amount of \$900,000 maturing on January 1, 2014 with an interest rate of 6.88% at Bank of America for their daughter, Robyn Vermeil. This loan is collateralized by property appraised at \$965,000 as of December 9, 1998.

Ken has also guaranteed two unsecured notes in the amounts of \$185,000.00 maturing on May 27, 2000 and \$1,200,000 maturing on June 25, 2000-both with an interest rate of 30-Day LIBOR (Daily floating rate) at Bank of America for his sister, Sharon Lay.

\* Value based on FMV of partnership assets. No discount for partnership interest is shown.

LAY-G39 0152

January 21, 2000

Kenneth L. & Linda P. Lay  
BALANCE SHEET ANALYSIS  
As of: December 31, 1999

	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash on Hand:			
CASH ON HAND/SK	100.09	.0%	.0%
CASH ON HAND/PSTOKES	512.53	.0%	.0%
CASH ON HAND/MSTURGIS	186.82	.0%	.0%
CASH ON HAND/LEONA	381.63	.0%	.0%
Total Cash on Hand:	<u>1,181.07</u>	.0%	.0%
Checking Accounts:			
BANK OF AMERICA 0707	28,931.63	.0%	.0%
BANK OF AMER/CONTRIBUTIONS	311.39	.0%	.0%
BANK OF AMER/LPL PROP	1,225.41	.0%	.0%
BANK OF AMER/STOKES	2,928.46	.0%	.0%
VECTRA BANK	3,527.43	.0%	.0%
UNITY 109-900	2,051.31	.0%	.0%
Total Checking Accounts:	<u>38,975.63</u>	.0%	.0%
Money Market Accounts:			
DIVIDEND REINV ACCT	24.75	.0%	.0%
WASHINGTON DC ACCT	90,000.00	.0%	.0%
Total Money Market Accounts:	<u>90,024.75</u>	.0%	.0%
Brokerage Accounts:			
CHARLES SCH-CAPROCK/SCH-CR	476,271.73	.2%	.2%
CHARLES SCH-CYPRESS/SCH	2,483.17	.0%	.0%
GOLDMAN SACHS/GS-61	117,001.23	.0%	.0%
GOLDMAN SACHS/GS-42	21,308.49	.0%	.0%
PAINE WEBBER MMA/PW-KLL	11.87	.0%	.0%
PAINE WEBBER CYPRESS/PW-98	6,786.09	.0%	.0%
PAINE WEBBER MMA/PW-94	44,438.79	.0%	.0%
SANDERS MORRIS MMA/SMM-JT	12,119.49	.0%	.0%
SANDERS MORRIS MMA/SMM-KLL	22.07	.0%	.0%
WATERHOUSE SEC-MMA/WSI	1,025.44	.0%	.0%
Total Brokerage Accounts:	<u>681,468.37</u>	.2%	.2%
Savings Accounts:			
ENRON CREDIT UNION/KLL	44.26	.0%	.0%
Total Savings Accounts:	<u>44.26</u>	.0%	.0%
Treasury Bills:			
SAVINGS BONDS	2,400.00	.0%	.0%
Total Treasury Bills:	<u>2,400.00</u>	.0%	.0%
Short-term Receivables:			

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ACCT RECV-TDH	410,000.00	.1%	.1%
ACCT RECV-TDH (AVALON)	171,550.04	.1%	.1%
ACCT RECV-MKL	190,278.26	.1%	.1%
ACCT RECV-RENT DEP (#1000)	2,102.08	.0%	.0%
ACCT RECV-S. HOBBS	112,500.00	.0%	.0%
ACCT RECV-D. HOBBS	112,500.00	.0%	.0%
ACCT RECV-RRH	20,000.00	.0%	.0%
ACCT RECV-RRH (DICKEY)	135,000.00	.0%	.0%
ACCT RECV-BJONES	108,075.07	.0%	.0%
ACCT RECV-RV	51,463.84	.0%	.0%
ACCT RECV-JWALLS	2,895.96	.0%	.0%
ACCT RECV-JAL	22,878.89	.0%	.0%
ACCT RECV-E MCELROY	6,050.00	.0%	.0%
Total Short-term Receivables:	<u>1,345,294.14</u>	.5%	.5%
Notes Receivable:			
FAM PTRNS ANNUITY-2/KLL	730,081.17	.3%	.3%
FAM PTRNS ANNUITY-2/LPL	728,707.10	.3%	.3%
Total Notes Receivable:	<u>1,458,788.27</u>	.5%	.5%
TOTAL CURRENT ASSETS	<u>3,618,176.49</u>	1.3%	1.3%
MARKETABLE INVESTMENTS			
Enron Corp.	\$ 51,538,633.85		
Common Stock	10,592,694.88		
Fayez Sarofim Mgmt.-Com	3,256,326.50		
Sanders Morris Mundy-Com	1,462,520.83		
Cypress Asset Mgmt.-Com.	3,815,731.37		
Goldman Sachs-Com	2,267,299.65		
Goldman Sachs-Internet	1,758,795.71		
Caprock Capital Advisors	545,130.65		
Paine Webber Managed:			
AZURIX CORP 10,000SH/PW-94	89,380.00	.0%	.0%
MANULIFE N AMER-ANN/PW-94	3,228,250.00	1.1%	1.2%
Total Paine Webber Managed:	<u>3,317,630.00</u>	1.2%	1.2%
Vested Exec Stock Options:			
CPQ ESO 4-97 5000SH (98)	55,162.50	.0%	.0%
CPQ ESO 4-97 25000SH (99)	275,812.50	.1%	.1%
CPQ ESO 4-97 4370SH	83,215.73	.0%	.0%
CPQ ESO 4-98 2,424 SHS	30,596.94	.0%	.0%
ENE ESO 2-93 100,000 SHS	3,078,500.00	1.1%	1.1%
ENE ESO 2-94 168,000 SHS	4,641,000.00	1.6%	1.7%
ENE ESO 2-94 1,300,000SHS	49,275,000.00	17.4%	17.6%
ENE ESO 12-94 180,560 SHS	5,258,310.00	1.9%	1.9%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
ENE ESO 12-94 84,670 SHS	2,466,013.75	.9%	.9%
ENE ESO 12-95 203,140 SHS	5,142,489.10	1.8%	1.8%
ENE ESO 1-96 147,700 SHS	3,839,461.50	1.4%	1.4%
ENE ESO 12-96 118,620 SHS	2,706,315.30	1.0%	1.0%
ENE ESO 1-97 113,090 SHS	2,502,116.25	.9%	.9%
ENE ESO 1-97 935,000 SHS	21,210,475.00	7.5%	7.6%
ENE ESO 1-98 63,592 SHS	1,546,239.48	.5%	.6%
ENE ESO 12-98 295,326 SHS	4,679,440.47	1.7%	1.7%
ENE ESO 12-99 312,500 SHS	2,245,312.50	.8%	.8%
Total Vested Exec Stock Options:	<u>109,035,961.02</u>	38.6%	38.9%
Preferred Stocks:			
INDX SOFTWARE 18588/SMM-JT	50,001.72	.0%	.0%
NET EXPLOR P2,000SH/SMM-JT	100,000.00	.0%	.0%
OPENPLUS 7,500SH/SMM-JT	75,000.00	.0%	.0%
Total Preferred Stocks:	<u>225,001.72</u>	.1%	.1%
Corporate Bond-Convertibl:			
LAKEWOOD SPORT CONV/SMM-JT	52,250.00	.0%	.0%
LAKEWOOD SPORT-1/SMM-JT	52,250.00	.0%	.0%
LAKEWOOD SPRT CONV2/SMM-JT	30,041.00	.0%	.0%
EARTHCARE CO DEB/SMM-JT	100,000.00	.0%	.0%
Total Corporate Bond-Convertibl:	<u>234,541.00</u>	.1%	.1%
Mutual Funds:			
GS 1999 EXCH FND/GS	6,979,661.74	2.5%	2.5%
PW STRATEGY FUND/PW-94	1,022,000.00	.4%	.4%
TCW SELECT EQUITIES FUND	1,255,702.07	.4%	.4%
TCW MID CAP GRWTH/NB	925,969.50	.3%	.3%
TCW AGRESSIVE GROWTH	792,453.33	.3%	.3%
Total Mutual Funds:	<u>10,975,786.64</u>	3.9%	3.9%
Partnerships-other:			
KLL & LPL INVESTMENT PTRNS	31,211,345.00	11.0%	11.1%
KLL & LPL FAMILY PTRNS	875,146.00	.3%	.3%
Total Partnerships-other:	<u>32,086,491.00</u>	11.4%	11.4%
TOTAL MARKETABLE INVESTMENTS	<u>231,112,544.82</u>	81.8%	82.4%
LONG-TERM INVESTMENTS			
Residence:			
REAL ESTATE/HUNTINGDON	9,665,950.09	3.4%	3.4%
REAL ESTATE/LOOSCAN	1,282,327.75	.5%	.5%
Total Residence:	<u>10,948,277.84</u>	3.9%	3.9%
Real Estate Other Homes:			

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REAL ESTATE/ASPEN	2,863,697.02	1.0%	1.0%
REAL ESTATE/B-3431	447,544.79	.2%	.2%
REAL ESTATE/SPRING ST	5,070,771.32	1.8%	1.8%
PIRATES' COVE LOTS	299,742.66	.1%	.1%
REAL ESTATE/B-3429	695,917.34	.2%	.2%
REAL ESTATE/B-3433	852,791.60	.3%	.3%
REAL ESTATE/REBA	492,639.61	.2%	.2%
REAL ESTATE/CREEKSTONE LOT	1,679,069.25	.6%	.6%
REAL ESTATE/WESTGATE	283,195.50	.1%	.1%
REAL ESTATE/2514 AVALON	283,421.38	.1%	.1%
Total Real Estate Other Homes:	<u>12,968,790.47</u>	4.6%	4.6%
Real Estate Active Rental:			
REAL ESTATE/1741SR	147,309.00	.1%	.1%
REAL ESTATE/1852MAR	104,044.97	.0%	.0%
REAL ESTATE/1856MAR	167,250.00	.1%	.1%
REAL ESTATE/1913SR	242,622.73	.1%	.1%
REAL ESTATE/KINGS	190,000.00	.1%	.1%
REAL ESTATE/VIKING	60,000.00	.0%	.0%
Total Real Estate Active Rental:	<u>911,226.70</u>	.3%	.3%
Real Estate Passive:			
• BLENHEIM APARTS, LTD.	225,000.00	.1%	.1%
• COLORADO OASIS LTD.	254,888.00	.1%	.1%
• CREEKSTONE SOUTH RICE PTRS	300,000.00	.1%	.1%
• LAKE CHARLES APTS., LTD.	240,000.00	.1%	.1%
• JESTER APTS PARTNERS,LP	400,000.00	.1%	.1%
• TRAILSIDE APTS, LTD.	500,000.00	.2%	.2%
MILAND INVESTMENTS LLC	170,000.00	.1%	.1%
J.T.FAM.SR. INVEST., LTD.	264,330.00	.1%	.1%
W.E. TRADE INVESTMENTS LTD	235,125.00	.1%	.1%
W.A.REHAUSENLOT INV LTD	108,405.00	.0%	.0%
Total Real Estate Passive:	<u>2,697,748.00</u>	1.0%	1.0%
Farming Interests:			
11 ACRES ILLINOIS	4,500.00	.0%	.0%
Total Farming Interests:	<u>4,500.00</u>	.0%	.0%
Other Investment-Passive:			
• CAPRICORN INVESTORS II LP	562,622.00	.2%	.2%
• CAPRICORN INVESTORS III	15,000.00	.0%	.0%
• CARSON PRIV CAP EUROPE LP	500,000.00	.2%	.2%
CORPORATE OPPT FUND/SMM-JT	225,000.00	.1%	.1%
• KESTREL VENTURES, LLC	59,920.00	.0%	.0%
USA CAFE LLC/SMM-JT	30,526.00	.0%	.0%

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	Balance	% of Total Assets	% of Working Assets
CHAMPION L.L.C/SMM-JT	100,000.00	.0%	.0%
CON-EQUIP LLC/SMM-JT	100,000.00	.0%	.0%
ENVIR OPP 500,000SH/SMM-JT	335,000.00	.1%	.1%
ENVIRON OPP FUND II/SMM-JT	120,800.00	.0%	.0%
Y2K ENERGY CO., LTD.	1,110,000.00	.4%	.4%
MV PTRNS-CYBER DIALOGUE	346,500.00	.1%	.1%
Total Other Investment-Passive:	3,505,368.00	1.2%	1.2%
TOTAL LONG-TERM INVESTMENTS	31,035,911.01	11.0%	11.1%
RETIREMENT/DEFERRED ASSETS			
IRA:			
PAINE WEBBER IRA/KLL-PW	65,954.82	.0%	.0%
Total IRA:	65,954.82	.0%	.0%
IRA/Spouse:			
PAINE WEBBER-IRA/LPL-PW	66,038.03	.0%	.0%
Total IRA/Spouse:	66,038.03	.0%	.0%
Keogh Account:			
SCUDDER GRWTH & INC/KLL	366,772.46	.1%	.1%
SCUDDER INCOME/KLL	23,608.48	.0%	.0%
SCUDDER ST BOND/KLL	25,404.00	.0%	.0%
Total Keogh Account:	415,784.94	.1%	.1%
Retirement Plan:			
ENRON-RETIREMENT	4,093,696.00	1.4%	1.5%
ENRON SAVINGS RO/PW401K	3,610,749.38	1.3%	1.3%
ENRON SAV RO MMA/PW401K	10,192.92	.0%	.0%
ENRON SAVINGS 401(K)	812,816.88	.3%	.3%
ENRON ESOP	7,076.93	.0%	.0%
FID GROWTH CO 401(K)/KLL	24,135.69	.0%	.0%
FID OTC 401(K)/KLL	16,467.79	.0%	.0%
FID OVERSEAS 401(K)/KLL	25,005.99	.0%	.0%
FID MAGELLAN 401(K)/KLL	59,266.56	.0%	.0%
Total Retirement Plan:	8,659,408.14	3.1%	3.1%
Deferred Compensation Plan:			
ENRON DEFERRED COMP-85	3,178,450.76	1.1%	1.1%
ENRON DEFERRED COMP-94	821,385.52	.3%	.3%
ENRON PHANTOM STOCK DEF	468,809.45	.2%	.2%
ELI LILLY DEFERRED COMP	1,063,005.49	.4%	.4%
Total Deferred Compensation Plan:	5,531,651.22	2.0%	2.0%
TOTAL RETIREMENT/DEFERRED ASSETS	14,738,837.15	5.2%	5.3%
TOTAL WORKING ASSETS	280,505,469.47	99.3%	100.0%

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	<u>Balance</u>	<u>% of Total Assets</u>	<u>% of Working Assets</u>
PERSONAL/NON-EARNING ASSET			
Automobile(s):			
90 JEEP WRANGLER	6,825.00	.0%	
92 4WD JEEP CHEROKEE	11,750.00	.0%	
93 MERCEDES 600SL	63,975.00	.0%	
95 LT SUBURBAN CHEVY	21,365.22	.0%	
96 RANGE ROVER	43,525.00	.0%	
99 MERCEDES ML430	52,693.33	.0%	
97 SUBURBAN CHEVY	29,893.30	.0%	
00 MERCEDES S500V	98,701.59	.0%	
00 YELLOW JEEP WRANGLER	23,259.26	.0%	
00 SILVER JEEP WRANGLER	23,303.14	.0%	
00 RED JEEP WRANGLER	22,450.70	.0%	
Total Automobile(s):	<u>397,741.54</u>	.1%	
Home Furnishings:			
HOME FURNISHINGS/HUNT	937,161.54	.3%	
HOME FURNISHINGS/LOOSCAN	42,025.59	.0%	
HOME FURNISHINGS/ASPEN	138,984.11	.0%	
HOME FURNISHINGS/B-3431	163,984.20	.1%	
HOME FURNISHINGS/B-3429	80,833.15	.0%	
HOME FURNISHINGS/B-3433	83,761.40	.0%	
HOME FURNISHINGS/SPRING	4,220.00	.0%	
Total Home Furnishings:	<u>1,450,969.99</u>	.5%	
Other Vehicles & Equip:			
BW 21' OUTRAGE BOAT	49,327.00	.0%	
DUFFY 18' ELECTRIC BOAT	14,131.25	.0%	
HURRICANE 19'	22,695.14	.0%	
SPIRIT CANOE	406.43	.0%	
SUPER SPORT BOAT 1997	33,502.74	.0%	
Total Other Vehicles & Equip:	<u>120,062.56</u>	.0%	
TOTAL PERSONAL/NON-EARNING ASSET	<u>1,968,774.09</u>	.7%	
TOTAL ASSETS	<u>282,474,243.56</u>	100.0%	

LIABILITIES

CURRENT LIABILITIES

Credit Cards:

AMER. EXPRESS/RL	-26,018.06	.0%	.0%
AMERICAN EXPRESS	-41,495.95	.0%	.0%
MASTERCARD 5551	4,272.72	.0%	.0%
NEIMAN MARCUS 1314	-46,658.66	.0%	.0%
NEIMAN MARCUS 7487	-213.57	.0%	.0%
VISA GOLD 4151	<u>5,244.87</u>	.0%	.0%

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Total Credit Cards:	-104,868.65	.0%	.0%
Notes Payable:			
CHASE BANK LOC	6,867,000.00	2.4%	2.4%
COMPASS BANK LOC	6,489,871.12	2.3%	2.3%
NATIONSBANK \$37.5M NON PUR	29,009,999.56	10.3%	10.3%
PAINE WEBBER-LOC/PW-97	9,951,228.89	3.5%	3.5%
ACCT PAYABLE (ST)-ENRON	41,506.11	.0%	.0%
Total Notes Payable:	52,359,605.68	18.5%	18.7%
Security Deposits:			
SEC DEPOSIT/Z-1918SR	1,550.20	.0%	.0%
SEC DEPOSIT/Z-1856MAR	125.00	.0%	.0%
SEC DEPOSIT/Z-MCDUF	150.00	.0%	.0%
Total Security Deposits:	1,825.20	.0%	.0%
Margin Acct Liability:			
PAINE WEBBER MARGIN/PW-99	1,551,877.89	.5%	.6%
Total Margin Acct Liability:	1,551,877.89	.5%	.6%
TOTAL CURRENT LIABILITIES	53,808,440.12	19.0%	19.2%
LONG-TERM LIABILITIES			
Home Mortgage:			
BANK OF AMER/LOOSCAN	626,077.29	.2%	.2%
BANK OF AMER/HUNTINGDON	4,422,693.96	1.6%	1.6%
BANK OF AMER/HUNT #2 LIEN	496,279.94	.2%	.2%
BANK OF AMER/HUNT #3 LIEN	497,199.92	.2%	.2%
Total Home Mortgage:	6,042,251.11	2.1%	2.2%
Other Real Estate Mtge:			
BANK OF AMER/ASPEN	1,532,427.71	.5%	.5%
CITICORP MORTGAGE/B-3431	220,228.89	.1%	.1%
BANK OF AMER/LOTS	103,094.83	.0%	.0%
BANK OF AMER/B-3429	246,793.19	.1%	.1%
BANK OF AMER/B-3433	532,767.76	.2%	.2%
BANK OF AMER/REBA	324,109.09	.1%	.1%
BANK OF AMER/2514 AVALON	225,000.00	.1%	.1%
BANK OF AMER/CREEKSTONE	1,200,000.00	.4%	.4%
BANK OF AM/SPRING ST	4,297,983.56	1.5%	1.5%
Total Other Real Estate Mtge:	8,682,405.03	3.1%	3.1%
Investment Liabilities:			
BANK OF AMER/WESTGATE LOT	191,250.00	.1%	.1%
Total Investment Liabilities:	191,250.00	.1%	.1%

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Deferred Tax Liabilities:			
DEF TAX LIAB-STK OPT ONLY	59,109,110.40	20.9%	21.1%
Total Deferred Tax Liabilities:	<u>59,109,110.40</u>	20.9%	21.1%
TOTAL LONG-TERM LIABILITIES	<u>74,025,016.54</u>	26.2%	26.4%
 BUSINESS LIABILITIES			
Employer Taxes/Bus:			
FICA WITHHELD-EE (TX)	33,734.97	.0%	.0%
FICA WITHHELD-LPL EE(TX)	3,824.88	.0%	.0%
FIT WITHHELD-EE (TX)	66,715.44	.0%	.0%
FIT WITHHELD-LPL EE(TX)	6,240.00	.0%	.0%
SIT WITHHELD-EE (MO)	355.20	.0%	.0%
SIT WITHHELD-EE (HH-CO)	234.80	.0%	.0%
Total Employer Taxes/Bus:	<u>111,105.29</u>	.0%	.0%
 Accrued FICA Tax/Business:			
FICA PAYABLE-ER (TX)	33,736.84	.0%	.0%
FICA PAYABLE-LPL ER(TX)	3,824.88	.0%	.0%
Total Accrued FICA Tax/Business:	<u>37,561.72</u>	.0%	.0%
TOTAL BUSINESS LIABILITIES	<u>148,667.01</u>	.1%	.1%
TOTAL LIABILITIES	<u>127,982,123.67</u>	45.3%	45.6%
 <u>NET WORTH</u>			
TOTAL NET WORTH	<u>154,492,119.89</u>	54.7%	55.1%
TOTAL LIABILITIES AND NET WORTH	<u>282,474,243.56</u>	100.0%	